

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3326 - SB 3808

February 9, 2010

SUMMARY OF BILL: Authorizes the State Treasurer to set the minimum dollar value for unclaimed property paid or delivered to the Unclaimed Property Division that requires mailing of a notice to each person having an address reported who appears to be entitled to the property.

ESTIMATED FISCAL IMPACT:

Decrease State Expenditures – \$18,500

Assumptions:

- Pursuant to Tenn. Code Ann. § 66-29-114(c), the mailing of notices is required for unclaimed property with a value of \$50 or more.
- According to the Department of the Treasury, this legislation does not require any changes, but provides the Treasurer authority to change the minimum threshold for required mailings.
- The Treasurer increases the mailing threshold from \$50 to \$75.
- According to the Department of the Treasury, if the threshold were increased from \$50 to \$75, approximately \$18,500 could be saved as a result of reduced mailings.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/rnc

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